

Why do we need a new £50 note?

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The Bank of England has today issued a press release concerning the new £50 note. In it they say:

Today, Governor Andrew Bailey unveils the design of the new £50 banknote featuring the scientist Alan Turing. He will be joined by Stephen Fry and Dr Simon Singh, who will reflect on the note, and the choice to feature Alan Turing on it. Following its public unveil today, the polymer £50 will be issued for the first time on 23 June 2021, which coincides with Alan Turing's birthday.

I am pleased Alan Turing is being celebrated. But that does not prevent me asking the very obvious question as to why we need such a note?

That I can recall I have never had £50 note. To be honest, I can think of no need for one. And if I had such a need I can also think of no reason why two £20 notes and a £10 note would not do just as well.

I very strongly suspect most readers of this are in a similar position. Even recalling the colour of a £50 note would challenge most people (it's red). So why do we have it when it is used so little?

By far the best justification for the £50 note is that it makes illicit activity - from drug dealing to tax evasion - so much easier. Any other use it might have is incidental, in my view, to that purpose.

So, why is the Bank of England producing a new note whose primary use will be in illicit activity in the UK economy? I wish I knew. The UK could survive without a £50 note. I very strongly suggest that it should.